

THE SPANISH FORK CITY REDEVELOPMENT AGENCY

RESOLUTION RDA No. 2024-01

ROLL CALL

VOTING	YES	NO	ABSENT	ABSTAIN
MIKE MENDENHALL <i>Chairperson</i>				
STACY BECK <i>Director</i>	X			
JESSE CARDON <i>Director</i>	X			
SHANE MARSHALL <i>Director</i>	X			
KEVIN OYLER <i>Director</i>	X			
LANDON TOOKE <i>Director</i>	X			

I MOVE this resolution be adopted: Councilmember Cardon

I SECOND the foregoing motion: Councilmember Marshall

RESOLUTION No. 2024-01

A RESOLUTION APPROVING AN AMENDED BUDGET
FOR FISCAL YEAR 2023-2024 REVISION 3

WHEREAS the Board of Directors, as the governing body of the Spanish Fork City Redevelopment Agency ("Agency"), has approved a budget for fiscal year 2023-2024;

WHEREAS the Board desires to amend the FY2024 budget as set forth in the Fiscal Year 2024 Revision 3 Budget document attached as Exhibit A;

WHEREAS the Board of Directors held a public hearing on the proposed amended budget on June 18, 2024; and

WHEREAS the budget appears to be in correct and lawful form;

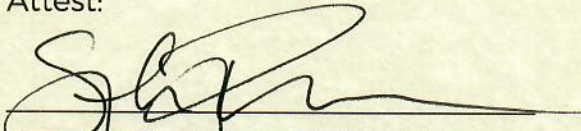
NOW, THEREFORE, be it resolved by the Board of Directors of the Spanish Fork City Redevelopment Agency as follows:

1. **Budget Amendment Adopted.** The Fiscal Year 2024 Revision 3 Budget (Exhibit A) is adopted as the budget for the Spanish Fork City Redevelopment Agency for fiscal year 2023-2024.

2. **Effective Date.** This Resolution is effective immediately upon passage.

DATED: June 18, 2024.

Attest:


SETH PERRINS, Executive Director

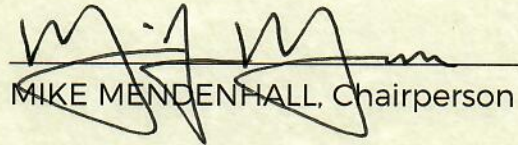

MIKE MENDENHALL, Chairperson



EXHIBIT A

Fiscal Year 2024 Revision 3 Budget

Summary - Redevelopment Agency Fund	6/30/2021	6/30/2022	6/30/2023	5/31/2024	6/30/2024	6/30/2024	
	FY2021	FY2022	FY2023	FY2024	FY2024	FY2024	FY2024
	Prior 3	Prior 2	Prior 1	Current YR	Rev 2	Rev 3	Difference
BY DIVISION	Actuals	Actuals	Actuals	Actuals	Budget	Budget	
North Industrial	\$ 0	\$ 0	\$ 17,000	\$ 14,929	\$ 1,833,250	\$ 1,833,250	\$ 0
Not In Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Sierra Bonita	\$ 0	\$ 0	\$ 114,876	\$ 161,377	\$ 130,000	\$ 161,378	\$ 31,378
Krona	\$ 0	\$ 0	\$ 290,412	\$ 0	\$ 201,623	\$ 201,623	-\$ 1
RDA - HOUSING	\$ 0	\$ 0	\$ 0	\$ 42	\$ 0	\$ 0	\$ 0
RDA - Admin	\$ 0	\$ 0	\$ 39,566	\$ 801,720	\$ 815,033	\$ 815,033	\$ 0
TOTAL EXPENSES	\$ 0	\$ 0	\$ 461,854	\$ 978,068	\$ 2,979,906	\$ 3,011,284	\$ 31,378

North Industrial	\$ 0	\$ 0	\$ 17,000	\$ 14,929	\$ 1,833,250	\$ 1,833,250	\$ 0
Not In Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Sierra Bonita	\$ 0	\$ 0	\$ 114,876	\$ 161,377	\$ 130,000	\$ 161,378	\$ 31,378
Krona	\$ 0	\$ 0	\$ 290,412	\$ 0	\$ 201,623	\$ 201,623	-\$ 1
RDA - HOUSING	\$ 0	\$ 0	\$ 0	\$ 42	\$ 0	\$ 0	\$ 0
RDA - Admin	\$ 0	\$ 0	\$ 39,566	\$ 801,720	\$ 815,033	\$ 815,033	\$ 0
TOTAL REVENUES	\$ 0	\$ 0	\$ 461,854	\$ 978,068	\$ 2,979,906	\$ 3,011,284	\$ 31,378

The Sierra Bonita RDA area sub fund functions as a pass-through meaning it is only spending dollars that it receives from outside the city.

Sierra Bonita - Redevelopment Agency Project Area	6/30/2021	6/30/2022	6/30/2023	5/31/2024	6/30/2024	6/30/2024	
	FY2021	FY2022	FY2023	FY2024	FY2024	FY2024	FY2024
	Prior 3	Prior 2	Prior 1	Current YR	Rev 2	Rev 3	Difference
	Actuals	Actuals	Actuals	Actuals	Budget	Budget	
SB- PUBLIC NOTICES	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SB- TRAVEL	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SB- SUPPLIES	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SB- PROFESSIONAL AND TECHNICAL	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SB-PRO & TECH-ACCOUNTG & AUDIT	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SB- PROF & TECH - LEGAL	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SB- OTHER SERVICES	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SB- OTHER SERV - CONTRACT PMTS	\$ 0	\$ 0	\$ 111,153	\$ 156,131	\$ 125,450	\$ 156,131	\$ 30,681
SB-OTHER SERV - CITY ADMIN FEE	\$ 0	\$ 0	\$ 3,723	\$ 5,246	\$ 4,550	\$ 5,247	\$ 697
SB- INSURANCE	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SB- CAPITAL - PROJECTS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SB- BOND PRINCIPAL	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SB- BOND INTEREST	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SB- BOND ISSUE COST	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL EXPENSES	\$ 0	\$ 0	\$ 114,876	\$ 161,377	\$ 130,000	\$ 161,378	\$ 31,378

SB- PROPERTY TAX INCREMENT	\$ 0	\$ 0	\$ 114,876	\$ 161,377	\$ 130,000	\$ 161,378	\$ 31,378
SB- INTEREST EARNINGS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SB- MISC. REVENUE	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SB- BOND PROCEEDS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
(INCREASE)DECREASE IN FUND BAL	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
TRANSFER (TO)FROM GEN FUND	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL REVENUES	\$ 0	\$ 0	\$ 114,876	\$ 161,377	\$ 130,000	\$ 161,378	\$ 31,378